

HOUSE BILL No. 1820

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10-1.1-3.5.

Synopsis: State employee deferred compensation plan. Requires the state to deduct from an employee's compensation as a contribution to the state deferred compensation plan an amount equal to the maximum amount matched by the state, unless the employee affirmatively chooses to contribute a different amount or zero. Requires the deferred compensation committee to adopt rules to implement this requirement.

Effective: July 1, 2007.

Klinker, Buell, Battles, Pond

January 26, 2007, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1820

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-10-1.1-3.5 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2007]: **Sec. 3.5. (a) This section applies to an**
4 **individual who becomes an employee of the state after June 30,**
5 **2007.**

6 **(b) Notwithstanding IC 22-2-6, except as provided by subsection**
7 **(c), the state shall deduct from an employee's compensation as a**
8 **contribution to the deferred compensation plan established by the**
9 **state under this chapter an amount equal to the maximum amount**
10 **of any match provided by the state on behalf of the employee to a**
11 **defined contribution plan established under section 1.5(a) of this**
12 **chapter.**

13 **(c) An employee may contribute to the deferred compensation**
14 **plan established by the state under this chapter an amount other**
15 **than the amount described in subsection (b) by affirmatively**
16 **choosing to contribute:**

17 **(1) a higher amount;**

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- 1 (2) a lower amount; or
2 (3) zero (0).
3 (d) The deferred compensation committee established by section
4 4 of this chapter shall adopt rules under IC 4-22-2 that it considers
5 necessary or appropriate to implement this section.

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